

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-26-0032  
ORDER NO. S-26-0032-26-OR01**

**IN THE MATTER OF:**

**COURTNEY STANGE-TREGEAR**

**APPLICANT**

**ORDER APPROVING LIMITED AGENT REGISTRATION**

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”), 23 CAR §§ 300-101 through 300-609, and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-221.

**FINDINGS OF FACT**

1. On May 26, 2026, Courtney Stange-Tregear (“Stange-Tregear”) submitted an application to become a registered agent of the issuer for the Board of Church Extension of Disciples of Christ Inc. (“BCE”) (“the Issuer”).
2. Stange-Tregear, an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials Examination (“SIE Exam”) and the specialized knowledge examination requirements for their registration as an agent of the Issuer. Stange-Tregear executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On April 28, 2025, Stange-Tregear passed the Series 63 Uniform Securities Agent State Law Exam.
4. Stange-Tregear has never been registered with the Arkansas Securities Department in any capacity.

5. The Issuer is a church extension fund and a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

6. Stange-Tregear, as an officer, director, or employee of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.

7. Stange-Tregear represents only the Issuer in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Issuer.

8. Stange-Tregear will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Stange-Tregear will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Issuer's securities.

#### **CONCLUSIONS OF LAW**

10. Pursuant to Ark. Code. Ann. § 23-42-302(a)(2), the Commissioner may by order approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

11. In order to be registered as an agent, the Rules require that an agent pass the SIE Exam and a specialized knowledge exam appropriate to their job function. 23 CAR § 300-302(c)(2)(B). In addition, the Rules state that “[a]gent applicants must also pass the Series 63 or Series 66 exam that addresses state law.” 23 CAR § 300-302(c)(2)(C).

12. Pursuant to Rules, the Commissioner may waive any or all of the examination requirements for registration as an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved, or the specific circumstances unique to the applicant. 23 CAR 300-302(c)(7).

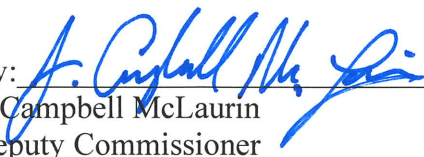
13. Based upon the representations made by Stange-Tregear, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

**ORDER**

IT IS THEREFORE ORDERED that the application of Courtney Stange-Tregear for registration as an agent of BCE is hereby approved as a limited registration provided that Stange-Tregear only represent BCE in effecting or attempting to effect sales of securities and that they are not and will not be compensated in connection with the offer and sale of BCE securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2026, unless properly renewed.

WITNESS MY HAND this 11<sup>th</sup> day of June ~~X~~, 2026.

SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

By:   
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J. Campbell McLaurin  
Deputy Commissioner  
Arkansas Securities Department  
1 Commerce Way, Suite 402  
Little Rock, Arkansas 72202



BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Rev. Dr. Courtney Stange-Tregear, Applicant

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared Courtney Stange-Tregear, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Courtney Stange-Tregear, as **President & CEO** of the Board of Church Extension of Disciples of Christ, Inc. (“BCE” or “Issuer”), petition the Arkansas Securities Commissioner to waive the Securities Industry Essential and FINRA specialized knowledge examination requirement under Rule 302.01(c)(1) for my registration as agent of BCE.

2. On or about April 28, 2025, I passed the Series 63 examination.

3. I recently joined BCE as President & CEO. In my role as Vice President & Chief Relationship Officer with my previous employer, also a national church extension fund, I was successfully registered as an agent of the issuer in the following states: Alabama, Delaware, Maryland, Massachusetts, Nevada, and Utah. My agent registration in those states on behalf of my previous employer has now been terminated. I am now in the process of becoming registered in the following states and territories as an agent of BCE (in addition to Arkansas): Alabama, Delaware, Maryland, Massachusetts, Nevada, New Jersey, Oklahoma, Oregon, Puerto Rico, Utah, Virginia, Washington, and West Virginia.

4. BCE was incorporated in Indiana as a nonprofit corporation in 1933, with its principal offices located in Indianapolis, Indiana, and is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code. One of BCE’s primary purposes is to support the creation of new mission churches, as well as the continued support of its established churches. Historically, BCE has been the principal organization responsible for the church extension functions of the Christian Church (Disciples of Christ). In furtherance of this purpose, BCE offers and sells its Notes, the proceeds of which are used primarily for loans at lower than prevailing market interest rates to church organizations to finance their capital improvement projects, including church buildings and related structures. BCE assists church organizations in planning and financing their capital expansion projects, providing comprehensive planning and financing service programming, including such special services as general counseling, fundraising, consulting services with church organizations, lending,

site selection, study-research counseling, team counseling, liturgical design counseling and architectural counseling.

5. I am an officer, director, or other employee of BCE who performs significant functions for BCE other than effecting or attempting to effect the sale of securities. I have gained significant experience with and am adequately qualified to transact BCE's business in Arkansas, as I do and have previously done in numerous other states, and respectfully request that I not be required to take an additional Series examination to be permitted to be registered as an agent in Arkansas.

As President & CEO, I bear ultimate responsibility for all areas of BCE's operations and mission, including programming, budgeting, lending, communications, investments, securities, strategy and human resources. I provide leadership for all employees and all functions and I partner with the Board and senior leadership on all of the above. Finally, I represent BCE externally. I regularly interact with prospective organizational and individual investors and have the opportunity to provide them with information about BCE's investment options. Like all agents of BCE, I participate in ongoing annual training with respect to the Patriot Act and securities best practices. BCE provides ongoing training on topics such as anti-money laundering, internal controls, and relevant securities law updates.

In my former role as Vice President & Chief Relationship Officer at my previous employer, which was also a national church extension fund, I studied for and passed the Series 63 exam using STC exam prep. I also had shadowing and training regarding securities sales from the president of that fund. Finally, I spent 4 years on the Board of that church extension fund prior to joining the staff. In my role as Vice President & Chief Relationship Officer, I oversaw investments, among other functions; my oversight included both sales and compliance with respect to securities.

6. I represent only BCE in effecting or attempting to effect sales of securities and will offer and sell only securities issued by BCE.

7. BCE's offering as a religious nonprofit corporation is limited in nature, in that it is restricted to its limited class of investors pursuant to its offering circular. Therefore, I will sell securities only to a limited class of investors in connection with this church extension fund. BCE is exempt from registration with the SEC under Section 3(a)(4) of the federal Securities Act of 1933.

8. ***Furthermore, it is the practice of BCE that all transactions by an agent are reviewed and approved by another registered agent before processing.***

